

From: [Izhak Benshabat](#)
To: [Tom Montgomery](#)
Subject: Fwd: WorldVentures-Seacret Term Sheet.docx
Date: Tuesday, October 27, 2020 11:03:53 PM

Izhak

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Begin forwarded message:

From: Wayne Nugent <wayne@worldventures.com>
Date: October 27, 2020 at 4:27:13 PM GMT+9
To: Izhak Benshabat <izhak@seacret.com>
Subject: Re: WorldVentures-Seacret Term Sheet.docx

Izhak,

Yes...that is as we discussed.

The primary assets being me, Eddie, and the database of leaders...leading a smooth transition.

Unfortunately, I've had to do this in the past. It's different for the organization rolling versus the organization being rolled into. We have new concerns that we're scrambling to cover on our end caused by this exercise. The Reps can't underestimate the difficulty before them, nor should we. We're the best I've ever seen aT doing it, but there will be some losses and rebuilding. It'll be hard work and require tremendous leadership. We're already retooling presentation.

Hopefully we can model some projections based on our ability to sell your Seacret customers and agents a membership. I'm confident we can do that and set a goal to do it ASAP. It'll certainly help both companies during the transition, especially Rovia...as we both want.

Korea and Japan should provide a significant boost on our end. So, we should make sure we are able to sell both products there soon. We could double revenues just from our opening there again.

Thanks,

Wayne

Sent from my iPad

On Oct 27, 2020, at 12:18 AM, Izhak Benshabat
<izhak@seacret.com> wrote:

Message originated from outside of the organization. [More info](#)

Hello Wayne,

Thank you again for the call today.

Before we go through the legal verbiage and outline of the LOI I think the best is to agree on deal points as we discussed today, Obviously i feel that the deal points were already agreed on based on the email sent to you and me with the outline of the deal . Since then senior debt was added which was a big change to our original agreement that only interest for the debt will be charged for limited time but i still agreed to the change in the new term sheet (LOI) there are other items that were added.

To remind me I was proposed by your team to acquire the entire company with no obligation for commissions or you for 15m and this LOI has almost 2-3 times of this value in purchase terms.

My position as discussed over the phone:

1. As Seacret already spent over 2.5M on inventory for WV deal and there is no real tangible asset for the upfront money I don't agree to that request.

2. As we agreed on the phone with you and Tom, Seacret will assign an override of certain percentage to pay Senior debt principle plus interest . Due to the fact that in current discussions with field leaders we all agreed that a small portion of revenue should go to pay commissions day one I suggest the following structure 5% for senior debt (5mm plus interest) and 1% to pay leadership commission.

When debt is payed in full the entire 6% of revenue will go to pay owed commission . All revenue sharing will be paid on products sold (travel and Seacret) only not include, fulfill and shipping costs, taxes event tickets and 49\$ yearly fees. Please note that any amount over 5% will have to be based on profitability model for Seacret with WV integration. Can be confirmed after reviewing financials . As far as 1% lifetime override it is paid to you in a form of 2.5% override (see below your terms).

3. Rovia - as Seacret is not an owner of the Rovia and it serves as our service provider i suggest the following : 10\$ per membership will be paid for Rovia for fulfillment of their travel products and the full technology solution as is in WV . min commitment is not something i can agree to as I don't have exact financial model to support such commitment .

Rovia will have 1 year preferred vendor agreement with Seacret .

Rovia will have to stay competitive to earn our business .

As discussed with you and Eddie in our meeting , Seacret doesn't charge 25\$ monthly distributor fee which will be a huge profitability problem for us so we have to be careful on financial obligations .

Also i expect to get the revenue sharing model from transactions

being made by our agents with Rovia as was discussed with you and Eddie .

4. Your compensation: as agreed you will move with your entire tree (as is) into Seacret organization and get compensated as an agent . As for override , once Senior Debt is being paid and Leadership owed commission in full you will receive a 2.5% flat revenue sharing from WV organization revenue of both Travel and Seacret products purchases (not include, fulfill and shipping costs, taxes event tickets and 49\$ yearly fees). On our discussion we discussed equity portion of 5% and another option for 5% i will work on creating criteria for these benchmarks .

Izhak

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On Oct 27, 2020, at 7:54 AM, Wayne Nugent
<wayne@worldventures.com> wrote:

Izhak,

I hope this finds you well.

We've had several cycles and considerations on our end...preparing as best we can for a smooth Transition and the Intention to cover as many Stakeholders on our end as necessary for a secure and successful transaction. Capturing all salient points to the best of our ability. I, we, will await your reply or acceptance of this Term Sheet soon. Thanks, Wayne

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